

Monthly report July 2024

Lannebo Europe Green Transition EUR

The money you invest in a fund can both increase and decrease in value and it is not certain that you will get back the full amount invested



Green transition sees a cooling off Market rotation following positive inflation data during the summer month



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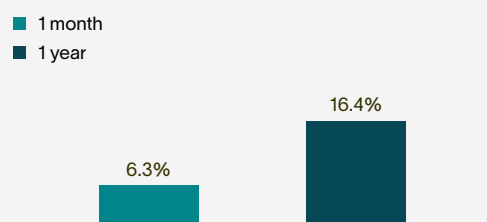
With the elections in the UK and France behind us, together with slightly weaker macroeconomic - and thereof inflation-driving - data, European small caps were able to recover the decline from June measured in Euros. If you then add a certain weakening of the krona during the summer months, an investor with Swedish krona as a base received a good return during July.

In particular, during the first half of the month the market mainly focused on macroeconomic data, where, in particular, more positive signals regarding inflation trends generally benefited the market. A rotation into smaller and more interest-sensitive companies was also seen, which benefited several companies exposed to the green transition. The release of earnings for the first half of the year got underway during the latter half of the month, which had a somewhat dampening effect on the market. It is clear economic activity is weakening, where management comments on future outlooks were a bit more cautious.

Our holding in the Norwegian technology company Volue (Eur 0.5 billion) was the month's winner, with an increase of just over 35 per cent. The position contributed 0.9 per cent to the fund's total return. The company announced at the beginning of July that it had received a takeover proposal from a consortium backed by the company's largest owner, Arendals Fossekompagni. Volue focuses on software solutions for the transition from fossil fuels to renewable energy production.

British ventilation company, Volution Group (Eur 1.2 billion), also contributed positively to performance during the month, with an increase of just over 22 per cent; the company contributed 0.8 per cent to the fund's total return in July. The stock rallied after the election, as did many other companies with exposure to the UK housing market. At the end of the month, the company also announced they assessed

The fund's return*



Performance (%)	Fund	Index ¹
July 2024	6.3	5.3
YTD 2024	11.0	8.9
1 year	16.4	11.7
Since launch (09/19/22)	13.8	20.6
2023 ¹	-1.7 ²	8.3 ²
2022 ¹	0.9 ²	2.3 ²

¹ The performance is based on closing prices.

² Refers to the period 19/09/22-31/12/22.

* Net of fees

Jan	Feb	Mar	Apr	May	Jun
-1.5	-1.8	5.5	-1.8	8.1	-3.6
Jul	Aug	Sep	Oct	Nov	Dec
6.3	-	-	-	-	-

the profit outlook for the broken financial year as somewhat stronger than the market's current expectations.

The Swedish window manufacturer Inwido increased by nearly 20 per cent, and contributed 0.6 per cent to the fund's return. The increase came in connection with the release of Q2 earnings, which breathed cautious optimism after a period of difficult headwinds for the construction market in the Nordics, and Eastern Europe in particular. Order intake was a positive surprise.

The worst performing holding was Dutch engineering company Aalberts (Eur 3.9 billion), which fell by just under 7 per cent during the month. The company released a half-year report that fell short of expectations that also cautioned about the outlook for the second half of the year. This did not fare well with investors and the stock retreated on the news. The share contributed -0.2 per cent to the fund's return during the month.

The holding in the Swedish copper producer Boliden (Eur 7.7 billion) also under performed, falling just under 6 per cent over increased concerns about the Chinese economy; this, combined with tendencies towards a certain slowdown in the American economy, put the copper price under renewed pressure. Boliden contributed negatively to the fund's return with -0.2 percent.

Largest holdings

Holding	Share of the fund (%)
Volution	4.4
Genuit Group	4.3
Renewi	4.3
Trainline	4.3
Nexans	4.3
Lindab	4.2
Belimo	4.1
Arcadis	4.0
Volue	3.8
Vossloh	3.7
Total ten largest holdings	41.4
Cash	3.9
Total number of holdings	32

Main changes

Bought	Sold
-	-
-	-
-	-

Sector allocation

Sector	Share of the fund (%)
Industrials	61.3
Energy	9.9
Information technology	7.8
Material	6.0
Real estate	5.9
Consumer discretionary	5.2

We work actively to take advantage of business opportunities and avoid risks related to the environment, social sustainability and corporate governance.

Nomination committees

Lannebo participate in nomination committees to contribute to competent boards with relevant experience for the companies.

Company
Inwido

Voting

Share of the fund where Lannebo has voted at the general meeting.

	Share of the fund (%)
2024 YTD	83
2023	69
2022	6

Gender equality on boards

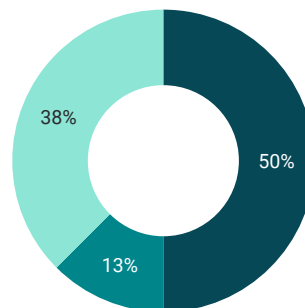
The objective is to ensure greater gender representation by aiming for a minimum of 40 percent representation of the under-represented gender among board members on average.

	Share (%)
Women	39
Men	61

Climate target

Lannebo has committed to a climate target that requires the companies in material sectors within its portfolios to establish science-based emissions reduction targets, SBT.

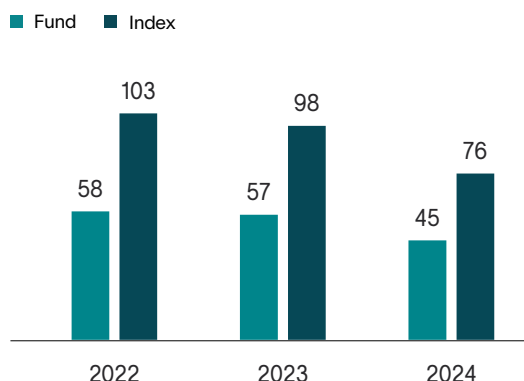
Year 2040: 100% Year 2030: 50%



	Share of the fund (%)
Validated SBT	50
Committed SBT	13
No SBT	38

Carbon footprint

Carbon footprint, measured as the weighted average carbon intensity, shows the fund's exposure to companies with high carbon intensity. Higher carbon intensity is an indication of higher climate change-related risks.



Financial ratios

	Fund	Index
Sharpe ratio	n/a	n/a
Total risk (%)	n/a	n/a
Tracking error	n/a	
Information ratio	n/a	
Alpha	n/a	
Beta	n/a	
Portfolio turnover ratio	0.2	

Country allocation



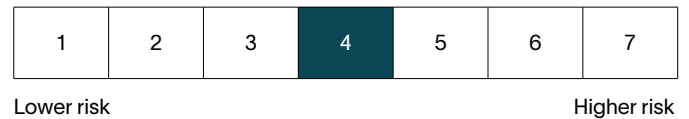
Country	Share of the fund (%)
United Kingdom	28.5
Sweden	13.5
France	12.9
Germany	9.5
Netherlands	6.5
Other	25.2

Fund facts

Fund managers	Ylwa Häggström and Anna Eliason (outsourcing agreement with Öhman Fonder)
Launch date	09/19/22
NAV per unit	EUR 113.81
Fund size	EURm 12
Management Fee	1.6%
Ongoing costs*	2.1%
ISIN	SE0017885056
Trading frequency	Daily
Minimum investment amount	EUR 100
Supervisory authority	Finansinspektionen
LEI	549300VN56CF0Z4NTW62

* Ongoing costs consist of management fees and other administrative or operating costs (an estimate based on actual costs over the past year) and transaction costs (an estimate of costs incurred when a fund buys and sells securities).

Risk indicator



Explanations*

Alpha

Describes the effect of the portfolio manager's decisions on the return of the fund. A positive alpha value is the riskadjusted excess return relative to the return of the benchmark.

Beta

A measure of a fund's sensitivity to market movements. The beta value reports how much the fund's value changes in percentage terms when the market's value changes by one percentage point.

Information ratio

A measure of riskadjusted return. This is measured as the active return divided by the portfolio's active risk.

Carbon footprint

The weighted average carbon intensity is calculated by multiplying the portfolio company's weight in the fund by the portfolio company's emissions (scope 1 and 2) in relation to its revenue in millions of EUR. In 2022, Lannebo changed data provider.

Sharpe ratio

A measure of risk adjusted return. Calculated as the ratio of the fund's excess return above the riskfree rate of return and the fund's total risk

Total risk

Given as the standard deviation of variations in the total return of the fund or index.

Benchmark

MSCI Europe Small Cap Climate Paris Aligned Index*. The unit price of the fund is set before the price of the index is calculated. This can sometimes result in a misleading comparison between the two.

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Risk information

Past returns are no guarantee of future returns. The money invested in the fund may increase or decrease in value and it is not certain that you will get back all the capital you have invested. The key investor information document and prospectus can be found at en.lannebo.se.

Please note that Lannebo does not produce investment recommendations or other information recommending or suggesting an investment strategy. Information in this monthly report should not be seen as anything other than a statement of the fund's trading activities and holdings.

Tracking error

A measure of active risk in a fund. Calculated as the standard deviation of the difference between the return of the fund and its benchmark.